

1949

Annual Report
of

BETHLEHEM STEEL CORPORATION



FISCAL YEAR ENDED DECEMBER 31, 1949

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Annual Report
of
BETHLEHEM STEEL CORPORATION



FISCAL YEAR ENDED DECEMBER 31, 1949

BETHLEHEM STEEL CORPORATION

DIRECTORS

(As of the date of this Report)

<i>Term Expires 1950</i>	<i>Term Expires 1951</i>	<i>Term Expires 1952</i>
JAMES P. BENDER	DONALD T. AIKENHEAD	NORBORNE BERKELEY
STEWART J. CORT	JOSEPH M. LARKIN	EUGENE G. GRACE
HARRY C. CRAWFORD	PAUL MACKALL	ARTHUR B. HOMER
PAUL S. KILLIAN	ROBERT E. McMATH	FREDERICK A. SHICK
ARTHUR F. PETERSON	DANIEL D. STROHMEIER	JAMES H. WARD

OFFICERS

EUGENE G. GRACE,	Chairman
ARTHUR B. HOMER,	President
ROBERT E. McMATH,	Vice-President and Secretary
JAMES H. WARD,	Vice-President
DONALD T. AIKENHEAD,	Treasurer and Asst. Secretary
JAMES P. BENDER,	Asst. Treasurer
FREDERICK A. SHICK,	Comptroller

GENERAL COUNSEL

CRAVATH, SWAINE & MOORE,
New York City.

INDEPENDENT PUBLIC ACCOUNTANTS

PRICE, WATERHOUSE & Co.,
New York City.

REGISTRAR OF STOCK

GUARANTY TRUST COMPANY OF NEW YORK,
New York City.

STOCK TRANSFER DEPARTMENT

25 BROADWAY, NEW YORK CITY.

Incorporated: IN THE STATE OF DELAWARE.

Principal Office: 100 WEST TENTH STREET, WILMINGTON, DEL.

Agent in Charge of Office: THE CORPORATION TRUST COMPANY.

New York Address: CUNARD BUILDING, 25 BROADWAY, NEW YORK 4, N. Y.

BETHLEHEM STEEL COMPANY

(Principal Operating Subsidiary)

GENERAL OFFICES - BETHLEHEM, PA.

PRINCIPAL OFFICERS

(As of the date of this Report)

E. G. GRACE, *Chairman*

A. B. HOMER, *President*

N. BERKELEY, *Vice-President*

S. J. CORT, *Vice-President, Steel Division*

PAUL MACKALL, *Vice-President, Sales*

D. D. STROHMEIER, *Vice-President,*
Shipbuilding Division

A. F. PETERSON, *Vice-President, Mining*
Division

J. M. LARKIN, *Vice-President, Industrial and*
Public Relations

R. E. McMATH, *Vice-President, Finance, and*
Secretary

J. P. BENDER, *Treasurer*

F. A. SHICK, *Vice-President and Comptroller*

P. S. KILLIAN, *Vice-President, Purchasing*

H. C. CRAWFORD, *Vice-President, Traffic*

CONSOLIDATED FINANCIAL AND OPERATING SUMMARY

FINANCIAL DATA

	1949	1948
Total revenues (Net billing value of products shipped and other services and miscellaneous other income).....	\$1,271,040,076	\$1,315,188,536
Net income—Amount.....	99,283,539	90,347,560
—Per dollar of total revenues.....	7.8¢	6.9¢
—Per share Common Stock (Based on 9,582,942 shares for 1949 and 8,954,982 shares for 1948).....	\$ 9.68	\$ 9.36
Total investment (See Note 1).....	\$ 867,672,556	\$ 773,760,537
Per cent. earned on investment (See Note 1).....	12.0%	12.1%
Taxes deducted from income:		
Social security.....	\$ 9,547,107	\$ 9,780,358
State, local and miscellaneous.....	16,228,706	14,193,692
Federal income.....	66,500,000	57,225,000
Total.....	92,275,813	81,199,050
Dividends:		
Preferred stock—\$7 per share.....	\$ 6,537,209	\$ 6,537,209
Common stock—\$2.40 per share (On 9,582,942 shares in 1949 and 8,954,982 shares in 1948).....	22,999,060	21,491,956
Construction and acquisitions:		
Expenditures for additions, improvements and acquisitions.....	\$ 64,767,022	\$ 83,192,004
Estimated cost of completing construction authorized at December 31.....	93,200,000	90,600,000
Working capital, December 31 (Current assets less current liabilities).....	\$ 382,411,733	\$ 280,644,542

OPERATING DATA

Steel capacity and production (Ingots and castings):		
Rated capacity as of January 1 (Net tons).....	14,200,000	13,800,000
Production (Net tons).....	12,596,949	13,411,492
Per cent. of rated capacity.....	88.7%	97.2%
Rolled steel and other finished products shipped (Net tons).....	9,217,188	9,993,481
Business booked.....	\$1,013,000,000	\$1,576,000,000
Orders on hand, December 31.....	417,000,000	671,000,000
Employees and wages (U. S. only):		
Monthly average number of employees receiving pay.....	131,183	144,670
Total payroll.....	\$ 449,131,876	\$ 489,814,028
Average earnings per hour.....	\$ 1.840	\$ 1.745
Average hours worked per week.....	35.7	37.1
* * * *		
Number of stockholders (December 31) (See Note 2):		
Preferred stock.....	24,213	24,537
Common stock.....	74,876	64,127
Total (less number holding both classes: 3,219 in 1949 and 3,163 in 1948)....	95,870	85,501

Note 1: Consists of the sum of capital stock, funded debt, surplus and reserves averaged as at the beginning and end of the year. Such total investment would be substantially greater, if property, plant and equipment were adjusted to present replacement cost. Per cent. earned on investment is obtained by dividing income before interest and amortization of discount on long-term debt, but after all other charges, by total investment.

Note 2: Includes holders of shares of Bethlehem Steel Corporation (New Jersey) who at December 31, 1949, had not surrendered their certificates in exchange for certificates for shares of Bethlehem Steel Corporation (Delaware).

BETHLEHEM STEEL CORPORATION

Wilmington, Delaware,
February 24, 1950.

To the Stockholders:

The Board of Directors of Bethlehem Steel Corporation, a Delaware corporation, hereby submits its report of the businesses and operations of the Corporation and its subsidiary companies for the fiscal year ended December 31, 1949, and of the condition of their properties and finances at the close of that year.

The financial and operating statistics set forth on page 4 give in summary form a comparison of the results of the operations of your Corporation* for the years 1948 and 1949 and other general statistics of interest to stockholders.

The net income of your Corporation for the year 1949, as shown on page 11, is \$99,283,539, which is equivalent to \$9.68 per share on the 9,582,942 shares of Common Stock outstanding in the hands of the public at the end of the year, after deducting an amount equal to the dividends for the year on the outstanding Seven Per Cent. Cumulative Preferred Stock.

The net billed value of products shipped and of other classes of business done by your Corporation during the year 1949, as shown on page 11, is \$1,266,843,001.

Regular quarterly dividends on the Seven Per Cent. Cumulative Preferred Stock were paid on January 3, April 1, July 1 and October 1, 1949, and dividends of 60 cents per share on the Common Stock were paid on March 1, June 1, September 1 and December 1, 1949.

The principal units of construction work completed in 1949, some of which (then uncompleted) were listed in the Annual Report of your Corporation for 1948, are the following: At the Bethlehem Plant, modernization of the iron and steel foundries and improvements to coal chemical refining facilities, to

*Note: The term "your Corporation", as used in this Report, means Bethlehem Steel Corporation and/or one or more or all of its subsidiary companies; and the term "subsidiary companies" means the companies included with Bethlehem Steel Corporation in the consolidated accounts.

blowing equipment at the blast furnaces and to power supply facilities; at the Steelton Plant, an ore bridge and improvements to power supply facilities; at the Lebanon Plant, facilities for coiling rods; at the Johnstown Plant, additional coal chemical refining facilities, additional ore sintering capacity, facilities for the fabrication of welded products, improvements to the rod mill, and an additional steam and power generating unit; at the Sparrows Point Plant, an ore unloader, additional coal chemical refining facilities, additional hot metal cars, improvements to hot dip tin plate facilities, a mechanical shop, an extension to the machine shop, an additional power generating unit and other improvements to the power and water supply facilities; at the Lackawanna Plant, additional cold forming facilities and additions and improvements to steam generating facilities; at the Los Angeles Plant, additional scrap preparation facilities; at the Quincy Yard, additional storage and assembly facilities; at the Beaumont Yard, a floating dry dock, a pier, a control house and other auxiliary equipment; and additional mechanical and coal cleaning equipment at various coal mines.

Important units of construction work authorized but incomplete as of December 31, 1949, and not listed in the Annual Report of your Corporation for 1948, are the following: At the Johnstown Plant, improvements to open hearth department, electrification of the 18" mill and improvements to wire bethanizing facilities; at the Sparrows Point Plant, additional cold reducing facilities to increase production of tin products, cold rolled sheets and hot rolled galvanized sheets; at the Lackawanna Plant, improvements to the 12" bar mill and the 79" continuous hot strip mill, and facilities for increased production of cold reduced sheets, improvements to the 54" blooming mill, and a turbo-blower; at the Los Angeles Plant, an electric melting furnace and modernization of the 12" bar mill; at the Seattle Plant, a fabricating works; at the Baltimore Yard, a power distribution system and an additional section for a floating dry dock; at the Beaumont Yard, a machine shop and an 1,100 foot bulkhead; and locomotive repair and service facilities for certain of the railroad subsidiary companies. The program for mechanizing the coal mines and the development of the iron ore properties in Venezuela referred to in previous reports is also being continued and is nearing completion.

The rated steel capacity (ingots and castings) of your Corporation was increased, effective January 1, 1950, from 14,200,000 net tons to 15,000,000 net tons per annum, partly as the result of the construction of an electric furnace at the Los Angeles Plant and the rebuilding of open hearth furnaces at other plants and partly to reflect actual capacities of existing furnaces demonstrated for the first time in 1949.

The total amount that was payable for the year 1949 into the Special Incentive Compensation Fund established in accordance with the provisions of Article Tenth of the Amended Certificate of Incorporation of Bethlehem Steel Corporation is \$4,637,316. The total amount paid out of said Fund in 1949 is \$1,533,268.

During 1949, \$2,789,864 was paid in pensions to retired former employees under the Pension Plan of your Corporation, as compared with \$2,523,267 paid during the previous year. Of the amount paid during 1949, \$2,642,858 was paid out of the Pension Trust Fund referred to in the Annual Reports of your Corporation for previous years. The amount charged in 1949 against current earnings on account of pensions was \$15,462,419. The amount paid into the Pension Trust Fund in 1949 (which represented the estimated cost of pensions granted in that year and some others granted in prior years) was \$5,832,653, of which \$370,234 had been charged against earnings in prior years, and \$10,000,000 will be paid into the Pension Trust Fund in 1950, in part to provide for pensions which it is expected will be granted in 1950 and subsequent years, and in part to provide for possible increases in pensions which were granted prior to 1950. The assets and liabilities of such Fund are not included in the consolidated accounts. During the year 823 new pensions were granted, 323 were terminated by death, and at the end of the year there were 3,749 retired former employees on the pension list, as compared with 3,249 at the end of 1948.

The steel plants of your Corporation were not operating during the month of October owing to the strike which affected most of the steel industry. That strike, in so far as it affected the plants of your Corporation, was settled on October 31, 1949, by strike settlement agreements with the United Steelworkers of America, a copy of one of which agreements was attached to the Proxy Statement that accompanied the Notice of the Special Meeting of the Stockholders held on February 7, 1950.

At such Special Meeting held on February 7, 1950, the Stockholders of Bethlehem Steel Corporation approved the amendments to the Pension Plan of your Corporation which were proposed by the Management and were described in such Proxy Statement.

During 1949, \$3,407,052 was paid to sick or disabled employees, or to dependents of deceased employees, under the Relief Plan described in the 1926 Annual Report of Bethlehem Steel Corporation (New Jersey). Such payments were made from funds provided in 1949 and prior years through contributions made by employees. As required by the provisions of the strike settlement agreements above referred to, the Relief Plan has been terminated and a new Social Insurance Plan has been adopted. Under such new Plan a program of social insurance benefits (including death, sickness and accident and hospitalization) for employees of your Corporation has been put into effect. It is intended that the cost of such program shall be at least five cents for each hour worked by the employees covered thereby. Of such cost two and one-half cents for each hour worked by such employees is to be paid by your Corporation and the remainder of such cost is to be borne by such employees through payroll deductions.

Under the Defense Savings Plan which has been in effect since August 1, 1941, employees of your Corporation have completed payments for United States Savings Bonds having a total principal value at maturity of approximately \$358,000,000. In December, 1949, more than 42,000 employees of your Corporation were paying for United States Savings Bonds through payroll deductions under such Plan.

The accounts of your Corporation for the year have been examined by the Independent Public Accountants, Price, Waterhouse & Co., as stated in their opinion a copy of which appears on page 9.

Your Board of Directors records with deep regret the death on July 16, 1949, of Mr. Charles R. Holton, who had been a Vice-President of Bethlehem Steel Company, in charge of Purchasing, from January 6, 1934, and a director of Bethlehem Steel Corporation from May 31, 1935.

On July 28, 1949, Mr. Paul S. Killian was elected a director of Bethlehem Steel Corporation to fill the vacancy caused by the death of Mr. Holton.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the employees of your Corporation.

By order of the Board of Directors.

EUGENE G. GRACE,
Chairman.

ARTHUR B. HOMER,
President.

OPINION OF INDEPENDENT PUBLIC ACCOUNTANTS

PRICE, WATERHOUSE & Co.

56 PINE STREET

NEW YORK, February 24, 1950

TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF
BETHLEHEM STEEL CORPORATION:

We have examined the consolidated balance sheet of Bethlehem Steel Corporation and its subsidiaries consolidated as of December 31, 1949, and the related consolidated statements of income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements and the notes thereto (pages 10 to 15, inclusive) present fairly the consolidated financial position of Bethlehem Steel Corporation and its subsidiaries consolidated at December 31, 1949, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent in all material respects with that of the preceding year.

PRICE, WATERHOUSE & Co.

CONSOLIDATED BALANCE SHEET

ASSETS

	December 31,	
	1949	1948
CURRENT ASSETS:		
Cash.....	\$ 110,194,301	\$ 108,445,354
U. S. Government securities—at lower of cost or market.....	204,291,872	81,221,034
Receivables, less allowance for doubtful accounts.....	92,952,677	116,045,328
Inventories—at lower of cost or market (Note A, page 12, and page 15)...	189,214,186	199,885,075
TOTAL CURRENT ASSETS.....	\$ 596,653,036	\$ 505,596,791
INVESTMENTS AND DEFERRED RECEIVABLES—at cost, less allowance for possible losses:		
Investments in subsidiary companies not consolidated and ore mining corporations (50% or less owned).....	14,919,781	11,438,447
Sundry securities and deferred receivables.....	14,478,498	11,960,354
U. S. Government securities on deposit with Federal and State agencies...	3,327,136	3,517,410
PROPERTY, PLANT AND EQUIPMENT—less depreciation and amortization (Page 15)	524,598,926	495,284,287
DEFERRED CHARGES APPLICABLE TO FUTURE PERIODS.....	1,490,233	1,202,888
TOTAL.....	\$1,155,467,610	\$1,029,000,177

LIABILITIES, RESERVES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES:		
Accounts payable.....	\$ 53,930,006	\$ 71,508,847
Accrued taxes (including provision for interest thereon).....	79,155,155	80,061,034
Accrued employment costs, interest and other liabilities (Note C, page 12)	67,704,998	63,035,272
Special Incentive Compensation Fund.....	9,816,842	6,712,794
Long-term debt payable within one year (Page 14).....	2,000,000	2,000,000
Dividends on Preferred Stock payable January 3, 1950, and 1949.....	1,634,302	1,634,302
TOTAL CURRENT LIABILITIES.....	\$ 214,241,303	\$ 224,952,249
LONG-TERM DEBT PAYABLE AFTER ONE YEAR (Page 14).....	169,564,000	121,814,000
ACCIDENT COMPENSATION PAYABLE AFTER ONE YEAR.....	7,165,930	* 6,763,193
RESERVES:		
Contingencies.....	10,299,448	10,299,448
Insurance.....	20,000,000	20,000,000
CAPITAL STOCK AND SURPLUS:		
Seven Per Cent. Cumulative Preferred Stock (Page 14).....	93,388,700	93,388,700
Common Stock (Note B, page 12, and page 14).....	303,459,830	283,574,430
Surplus (Page 11).....	337,348,399	268,208,157
TOTAL.....	\$1,155,467,610	\$1,029,000,177

* Includes \$384,240 in respect of liability for pensions.

CONSOLIDATED INCOME STATEMENT

	1949	1948
REVENUES:		
Net billing value of products shipped and other services.....	\$1,266,843,001	\$1,312,556,417
Interest, dividends and other income.....	4,197,075	2,632,119
TOTAL REVENUES.....	\$1,271,040,076	\$1,315,188,536
COSTS APPLIED TO BILLINGS AND OTHER SERVICES SHOWN ABOVE:		
Employment costs:		
Wages and salaries.....	\$ 450,949,510	\$ 491,452,930
Social security and other employee benefits.....	11,057,461	11,066,239
Pensions (Note C, page 12).....	15,462,419	3,544,738
	\$ 477,469,390	\$ 506,063,907
Materials, supplies, freight and other services.....	573,274,698	612,230,352
Depreciation and depletion.....	33,019,014	30,222,602
Interest and other charges.....	5,264,729	4,905,423
State, local and miscellaneous taxes.....	16,228,706	14,193,692
Federal income taxes.....	66,500,000	57,225,000
TOTAL.....	\$1,171,756,537	\$1,224,840,976
NET INCOME.....	\$ 99,283,539	\$ 90,347,560

CONSOLIDATED SURPLUS

BALANCE, DECEMBER 31, 1948 (Note B, page 12).....	\$ 268,208,157
ADD:	
Net Income for 1949.....	99,283,539
TOTAL.....	\$ 367,491,696
DEDUCT:	
Dividends paid or payable on Preferred Stock.....	\$ 6,537,209
Dividends paid on Common Stock.....	22,999,060
Adjustment arising out of sale of Common Stock (Note B, page 12).....	607,028 30,143,297
BALANCE, DECEMBER 31, 1949.....	\$ 337,348,399

NOTES TO CONSOLIDATED STATEMENTS

A. INVENTORIES:

Except in the case of contract work in progress, inventories were valued at the lower of cost or market. The last-in, first-out method, which was adopted as of January 1, 1947, was used in determining cost in respect of approximately 75% in value of the total inventories, including certain materials entering into the cost of contract work in progress. Cost in respect of the remainder of such inventories was determined under the first-in, first-out method or, in the case of certain raw materials, on the average season cost method. At December 31, 1949, the inventory value of the inventories that were valued by the use of the last-in, first-out method was substantially less than the replacement cost of such inventories at that date.

B. SURPLUS:

The balance of consolidated surplus at December 31, 1948, as shown on pages 10 and 11, includes \$19,885,400 which represents a balance sheet reduction of capital liability in respect of 627,960 shares of the Common Stock of Bethlehem Steel Corporation which at that date were held in its Treasury. Under Delaware law, such \$19,885,400 was a part of the capital of the Corporation and could not be declared or paid out in dividends. Such shares having been sold to the public on January 21, 1949, the difference (\$607,028) between \$19,885,400 and the proceeds of the sale of such shares, less the discount allowed to the underwriters of such shares, was charged to surplus in 1949 and, accordingly, such balance sheet reduction of capital liability has been eliminated.

C. PENSIONS:

It is the practice of Bethlehem Steel Corporation and its subsidiaries, when an employee becomes entitled to a pension under the provisions of the Pension Plan referred to on page 7 above, to charge to income and to pay into the Pension Trust Fund established pursuant to said Plan (which Fund is not included in the consolidated accounts) an amount, determined on an actuarial basis, which is estimated to be sufficient to provide for the payment to such employee of the amounts he will become entitled to receive monthly as a pension during the remainder of his life. In addition to such payments, lump sums have from time to time been provided from income and paid into the Pension Trust Fund, in order to provide for the payment of pensions that might be granted in the then future. The aggregate amount in such Fund at December 31, 1949, is \$30,643,140. Of that amount \$10,376,375 is available for the payment of pensions which it is expected will be granted after December 31, 1949.

As shown by the consolidated income statement, the amount which was provided from income for pensions in 1949 was \$15,462,419. The amount that was paid into the Pension Trust Fund in 1949 (which represented the estimated cost of pensions granted in that year and some others granted in prior years) was \$5,832,653, of which \$370,234 had been charged against earnings in prior years. \$10,000,000 (which is included among the current liabilities in the foregoing balance sheet) of such \$15,462,419 will be paid into such Fund in 1950, in part to provide for pensions which it is expected will be granted in 1950 and subsequent years, and in part to provide for possible increases in pensions which were granted prior to 1950.

At their Special Meeting held February 7, 1950, the stockholders of Bethlehem Steel Corporation approved amendments to the Pension Plan which were required by the strike settlement agreements dated October 31, 1949, between certain subsidiaries of the Corporation and the United Steelworkers of America.

It is estimated that the cost of the pensions that it is expected will be granted in 1950 under such Pension Plan as so amended will be between \$17,500,000 and \$20,000,000. Such amounts include the estimated cost (\$10,000,000) of the pensions that will be payable to a substantial number of persons who at December 31, 1949, were eligible for pensions under such Pension Plan but had not chosen to apply therefor, because they were receiving benefits under the Relief Plan of Bethlehem Steel Corporation and Subsidiary Companies. Since, as stated on page 7 above, such Relief Plan has been terminated, it is expected that pensions will be granted to all but a few of such persons in 1950. It is also estimated that the cost of the pensions that it is expected will be granted in 1951 under such Plan will be between \$7,500,000 and \$10,000,000. The estimates made in this paragraph have been made on the assumption that the old-age bene-

NOTES TO CONSOLIDATED STATEMENTS (Continued)

fits payable under the Federal Social Security Act as at present in effect will not be increased prior to January 1, 1952. But, if any increase in such old-age benefits under such Act effective prior to that date shall be made, such increase will have the effect of reducing the amounts that are required to be provided for the payment of the pensions referred to in this paragraph, but will also result in granting increased pensions to some of those who were pensioned on or before March 1, 1950.

The Pension Plan as amended provides that it is strictly a voluntary provision on the part of the employing companies, and shall not be deemed to constitute a contract between any one or more of them and any employee or to be in consideration for, or an inducement or condition of, the employment of any employee. Said Plan also provides that the Board of Directors of the Corporation has the right to modify or terminate the Plan at any time; provided, however, that, with an unimportant exception, a pension which had been granted at the time of any modification of or the termination of the Plan shall not be discontinued or reduced. Each of the above-mentioned strike settlement agreements, however, provides, in substance, that such Plan, in so far as it applies to the employees to whom such agreement relates, will continue in effect without modification or change during the term of the existing collective bargaining agreement covering such employees, which by its terms will expire not later than January 1, 1952.

In view of the voluntary nature of such Pension Plan as amended, as stated above, and of the numerous and doubtful assumptions that it would be necessary to make in ascertaining the probable actuarial cost in respect of so-called past service benefits under such Plan, the Corporation has not made any definitive actuarial studies as to such cost. It is probable, however, that, if such studies were made and were of importance, it would be found that said cost would substantially exceed the amount in the Pension Trust Fund at December 31, 1949.

CONSOLIDATED LONG-TERM DEBT

Name of Issuer	Title of Issue	December 31, 1949	
		Outstanding per balance sheet	Owned by Bethlehem Steel Cor- poration
Bethlehem Steel Corporation...	Consolidated Mortgage Twenty-Five Year Sinking Fund 2¾% Bonds, Series I. Due July 15, 1970..	\$ 74,900,000	(a)\$ 100,000
Bethlehem Steel Corporation...	Consolidated Mortgage Thirty-Year Sinking Fund 2¾% Bonds, Series J. Due Nov. 15, 1976....	45,750,000	250,000
Bethlehem Steel Corporation...	Consolidated Mortgage Thirty-Year Sinking Fund 3% Bonds, Series K. Due January 1, 1979..	50,000,000	—
Bethlehem Steel Company (Pa.)	Purchase-money Mortgage Six Per Cent. Bonds. Due Aug. 1, 1998 (b).....	914,000	—
Bethlehem Steel Company (Pa.)	2¾% Note, Series I, dated July 15, 1945. Due July 15, 1970.....	—	(c) 75,000,000
Bethlehem Steel Company (Pa.)	2¾% Note, Series J, dated Nov. 15, 1946. Due Nov. 15, 1976.....	—	(c) 46,019,000
Bethlehem Steel Company (Pa.)	3% Note, Series K, dated Jan. 1, 1949. Due Jan. 1, 1979.....	—	(c) 50,000,000
TOTAL, INCLUDING \$2,000,000 PAYABLE IN 1950.....		<u>\$171,564,000</u>	

- (a) Pledged to secure future payments under Workmen's Compensation Law.
 (b) Assumed by Bethlehem Steel Corporation.
 (c) Pledged to secure Consolidated Mortgage Bonds.

CAPITAL STOCK

	Outstanding per balance sheet, Dec. 31, 1949
Seven Per Cent. Cumulative Preferred Stock—\$100 par value (not callable):	
Authorized—1,000,000 shares, of which 933,887 are issued and outstanding.....	\$ 93,388,700
Common Stock—without par value:	
Authorized—20,000,000 shares, of which 9,582,942 are issued and outstanding	303,459,830
TOTAL.....	<u>\$ 396,848,530</u>

CONSOLIDATED INVENTORIES

	1949	1948
Ore, cinder, scale, limestone and other fluxes, fuel and coal chemicals.....	\$ 59,250,768	\$ 58,291,143
Pig iron and scrap.....	18,192,422	13,989,087
Ferro alloys and non-ferrous alloys and metals.....	5,641,244	6,381,837
Manufacturing supplies, lumber, merchandise, etc., not otherwise classified.....	9,440,360	13,465,707
Ingots, blooms, slabs, billets, bars, rods, sheets, strip and tin plate.....	39,050,237	33,765,412
Structural shapes, plates, skelp, rails and rail accessories.....	10,932,340	8,179,923
Wire and wire products, car wheels, axles, pipe, tubes, bolts, nuts, rivets, castings and other miscellaneous finished products.....	9,952,817	10,364,043
Finished products and supplies in warehouses, supply stores and on consignment.....	14,158,280	16,342,884
Excess of aggregate costs incurred on work in progress under uncompleted contracts, adjusted for partial profits or losses estimated on the basis of probable final costs, over the aggregate billings under such contracts.....	22,595,718	39,105,039
TOTAL (Note A, page 12).....	<u>\$ 189,214,186</u>	<u>\$ 199,885,075</u>

CONSOLIDATED PROPERTY ACCOUNT

	Balance Dec. 31, 1948	Additions	Deductions	Balance Dec. 31, 1949
PROPERTY, PLANT AND EQUIPMENT:				
Steel producing, shipbuilding and ship repair, fabricating and other miscellaneous properties	\$ 935,161,394	\$ 44,247,698	\$ 4,064,762	\$ 975,344,330
Raw material properties (after deducting depletion).....	126,838,669	16,216,394	(a) 4,802,906	138,252,157
Transportation properties.....	70,008,051	4,302,930	1,699,977	72,611,004
TOTAL.....	<u>\$1,132,008,114</u>	<u>\$ 64,767,022</u>	<u>\$ 10,567,645</u>	<u>(b)\$1,186,207,491</u>
DEPRECIATION AND AMORTIZATION:				
Steel producing, shipbuilding and ship repair, fabricating and other miscellaneous properties	\$ 551,658,141	\$ 28,725,679	\$ 3,350,659	\$ 577,033,161
Raw material properties.....	49,237,111	1,975,287	2,537,358	48,675,040
Transportation properties.....	35,828,575	1,499,034	1,427,245	35,900,364
TOTAL.....	<u>\$ 636,723,827</u>	<u>\$ 32,200,000</u>	<u>\$ 7,315,262</u>	<u>(b)\$ 661,608,565</u>
NET.....	<u>\$ 495,284,287</u>	<u>\$ 32,567,022</u>	<u>\$ 3,252,383</u>	<u>\$ 524,598,926</u>

(a) Includes \$819,014 in respect of depletion.

(b) Includes \$120,786,582 in respect of emergency facilities constructed during World War II.

FINANCIAL SUMMARY

(Dollars in Millions)

Year	Total Revenues	Employment Costs	Materials, Supplies, Freight and Other Services	Depreciation, Depletion and Amortization	Interest and Other Charges	Taxes	Net Income (a)	CASH DIVIDENDS (b)		% Earned on Total Investment (c)	Net Income per Dollar of Total Revenues
								Preferred Stock	Common Stock		
1905	\$ 14.7	\$ 3.4	\$ 7.7	\$ 0.5	\$ 0.6	\$ 0.1	\$ 2.4	\$0.5	..	7.2	16.1¢
1906	17.5	4.0	12.0	..	0.6	0.1	0.8	0.9	..	3.0	4.4
1907	28.4	5.1	20.6	0.1	0.9	0.1	1.6	0.1	..	4.9	5.7
1908	16.8	4.2	10.4	0.3	1.4	0.1	0.4	..	..	3.0	2.2
1909	22.3	6.9	12.1	0.8	1.5	0.2	0.8	..	..	3.7	3.6
1910	26.3	8.5	13.2	0.8	1.6	0.2	2.0	..	..	5.5	7.6
1911	30.2	9.5	15.8	0.9	1.8	0.2	2.0	..	..	5.8	6.7
1912	33.9	10.3	17.6	1.7	2.0	0.2	2.1	..	..	5.8	6.1
1913	44.5	13.7	21.8	1.6	2.0	0.3	5.1	0.7	..	9.5	11.5
1914	47.7	14.5	23.3	1.9	2.1	0.3	5.6	0.7	..	9.5	11.7
1915	147.6	22.0	100.1	4.9	2.3	0.5	17.8	1.0	..	22.8	12.0
1916	217.9	51.9	98.8	14.8	3.8	5.0	43.6	1.0	\$4.5	35.3	20.0
1917	301.9	84.4	146.9	21.0	8.8	13.5	27.3	1.6	6.5	15.2	9.0
1918	452.2	165.4	221.4	34.1	9.7	5.7	15.9	3.4	5.9	7.9	3.5
1919	283.8	133.5	101.8	13.3	9.4	10.4	15.4	3.4	4.2	7.7	5.4
1920	275.8	123.2	111.5	14.9	7.9	3.8	14.5	3.4	3.0	6.9	5.2
1921	151.7	56.3	65.3	7.4	9.4	3.0	10.3	3.4	3.0	5.7	6.8
1922	134.8	50.2	61.6	7.4	8.7	2.3	4.6	3.7	3.3	3.6	3.4
1923	276.8	110.5	121.8	12.1	12.3	5.7	14.4	4.3	7.8	5.3	5.2
1924	246.6	98.4	107.4	14.1	13.2	4.6	8.9	5.4	4.5	3.7	3.6
1925	276.6	108.3	120.5	14.7	13.1	6.1	13.9	4.3	..	4.6	5.0
1926	308.4	121.7	133.5	13.8	12.5	6.7	20.2	6.8	..	5.4	6.6
1927	275.2	110.4	115.0	16.1	11.5	6.4	15.8	6.8	..	4.4	5.8
1928	297.9	113.7	126.8	20.0	11.3	7.5	18.6	6.8	1.8	4.9	6.2
1929	350.1	122.2	144.9	19.1	11.2	10.5	42.2	7.0	15.6	8.3	12.1
1930	265.4	103.7	108.3	15.6	7.2	6.8	23.8	7.0	19.2	4.6	9.0
1931	190.5	75.0	85.7	16.9	7.4	5.4	0.1	6.9	6.4	1.1	0.1
1932	105.7	42.8	55.9	14.5	6.9	5.0	*19.4	1.6	..	* 1.9	*18.4
1933	126.1	47.5	59.8	15.7	6.7	5.1	* 8.7	..	..	* 0.3	* 6.9
1934	173.8	70.6	75.0	15.7	6.8	5.1	0.6	1.6	..	1.1	0.3
1935	198.7	83.4	79.7	17.6	7.2	6.5	4.3	3.3	..	1.9	2.2
1936	294.1	120.1	122.3	22.1	6.5	9.2	13.9	5.6	4.8	3.3	4.7
1937	424.5	171.1	179.8	21.9	7.0	12.9	31.8	7.5	15.9	5.9	7.5
1938	271.9	121.5	108.4	22.0	7.1	7.6	5.3	7.5	..	1.9	1.9
1939	414.9	164.1	179.2	25.8	7.5	13.7	24.6	7.5	4.8	4.8	5.9
1940	603.1	218.1	267.9	29.2	7.6	31.6	48.7	6.8	14.9	8.3	8.1
1941	962.2	375.6	408.3	43.0	6.0	94.8	34.5	6.5	17.9	5.9	3.6
1942	1,497.7	668.0	605.3	38.8	9.3	150.9	25.4	6.5	17.9	5.1	1.7
1943	1,906.2	926.6	746.1	55.3	5.7	140.4	32.1	6.5	17.9	5.4	1.7
1944	1,750.4	880.0	660.1	54.2	6.9	113.0	36.2	6.5	17.9	6.0	2.1
1945	1,329.5	652.1	533.0	75.4	14.3	19.8	34.9	6.5	17.9	6.6	2.6
1946	791.7	397.4	305.8	21.3	2.6	22.9	41.7	6.5	17.9	6.4	5.3
1947	1,034.9	428.0	484.0	25.5	3.9	42.4	51.1	6.5	17.9	7.4	4.9
1948	1,315.2	506.1	612.3	30.2	4.9	71.4	90.3	6.5	21.5	12.1	6.9
1949	1,271.0	477.4	573.3	33.0	5.3	82.7	99.3	6.5	23.0	12.0	7.8

* Loss.

(a) Net income is the same as reported in the Annual Reports to Stockholders and does not reflect net surplus charges of \$14,108,126.

(b) Does not include \$30,000,000 stock dividend on Common Stock in 1917; or \$18,677,740 Five Per Cent. Cumulative Preferred Stock issued (subsequently called for redemption at par), or \$933,887 paid in cash, to holders of Seven Per Cent. Cumulative Preferred Stock of Bethlehem Steel Corporation (New Jersey) pursuant to Agreement of Merger effective February 26, 1936, in satisfaction of dividends accumulated on such Seven Per Cent. Stock aggregating \$19,611,627.

(c) Total investment consists of capital stock, funded debt, surplus and reserves averaged as at the beginning and end of the year.

OPERATING DATA

Year	RATED ANNUAL CAPACITY AS OF JANUARY 1 (N.T.)		STEEL PRODUCTION (INGOTS AND CASTINGS)		Steel Products Shipped (N. T.)	Monthly Average No. of Employees (U.S. only) (See Note)	Payroll (U.S. only)	Average Earnings per Hour (U.S. only)
	Pig Iron and Ferro-Manganese	Steel (Ingots and Castings)	Net tons	Per cent. of Rated Capacity				
1905	224,000	212,800	115,428	54.2	54,648	4,882	\$ 3,300,000	\$.200
1906	224,000	212,800	135,835	63.8	112,508	5,755	3,890,538	.200
1907	224,000	280,000	182,164	65.1	132,271	7,110	5,046,979	.210
1908	364,000	571,200	372,919	65.3	214,483	5,703	4,048,105	.210
1909	364,000	571,200	556,532	97.4	414,671	8,783	6,678,790	.225
1910	364,000	571,200	538,216	94.2	403,584	11,034	8,211,838	.220
1911	840,000	739,200	636,425	86.1	460,176	11,802	9,218,049	.231
1912	840,000	739,200	732,777	99.1	525,057	11,965	10,034,265	.248
1913	840,000	949,760	834,462	87.9	605,886	15,052	13,366,399	.262
1914	840,000	1,108,800	670,220	60.4	460,551	15,586	14,312,948	.271
1915	840,000	1,108,800	819,986	74.0	579,906	22,064	21,800,664	.292
1916	1,758,400	*1,897,300	1,846,979	97.3	1,300,784	47,013	51,499,773	.324
1917	3,124,800	2,866,100	2,564,815	89.5	1,900,041	64,772	83,978,312	.383
1918	3,164,000	3,227,800	2,608,590	80.8	1,816,662	93,964	167,118,484	.565
1919	3,164,000	3,339,800	1,842,752	55.2	1,270,291	81,695	135,316,986	.659
1920	3,388,000	3,395,800	2,285,879	67.3	1,662,985	65,105	124,629,508	.682
1921	3,388,000	3,395,800	1,032,976	30.4	805,773	36,435	56,468,045	.630
1922	3,780,000	*3,999,000	2,526,987	63.2	1,868,574	33,816	50,376,677	.516
1923	6,772,800	*7,821,000	5,332,604	68.2	3,978,313	62,350	111,457,462	.609
1924	7,403,200	8,512,000	4,949,321	58.1	3,623,342	57,049	98,900,667	.649
1925	7,403,200	8,512,000	5,985,980	70.3	4,290,602	60,098	107,771,949	.645
1926	7,403,200	8,512,000	6,902,290	81.1	4,827,866	66,072	121,891,931	.648
1927	7,403,200	8,512,000	6,261,644	73.6	4,448,428	61,978	111,193,699	.662
1928	7,227,800	8,848,000	7,256,459	82.0	5,082,062	62,039	114,437,334	.669
1929	7,795,200	8,960,000	8,224,467	91.8	5,836,846	64,316	124,958,674	.692
1930	8,064,000	9,643,200	5,953,519	61.7	4,341,682	60,993	108,301,185	.701
1931	8,104,300	9,643,200	3,718,393	38.6	2,826,392	49,564	75,568,001	.697
1932	7,140,700	10,684,800	1,807,979	16.9	1,495,666	50,807	41,183,575	.605
1933	7,140,700	10,483,200	2,939,945	28.0	2,071,453	49,657	46,704,862	.594
1934	7,140,700	10,483,200	3,655,044	34.9	2,602,274	63,645	70,052,887	.709
1935	7,140,700	10,483,200	4,177,112	39.8	2,832,025	66,619	84,081,115	.740
1936	7,140,700	10,483,200	6,712,885	64.0	4,635,878	79,686	120,285,916	.746
1937	7,140,700	10,483,200	8,142,207	77.7	5,778,037	98,775	169,697,351	.891
1938	7,378,600	11,247,000	4,872,637	43.3	3,368,034	82,680	117,125,772	.912
1939	7,378,600	11,247,000	7,958,636	70.8	5,535,592	95,029	158,489,941	.916
1940	*7,461,900	11,468,800	10,704,741	93.3	7,663,010	118,439	212,232,884	.941
1941	*7,836,000	*11,981,400	12,155,476	101.5	8,971,869	165,678	364,354,322	1.070
1942	*8,640,000	12,700,000	12,451,692	98.0	8,921,775	238,272	646,272,085	1.217
1943	*9,510,000	12,900,000	13,015,755	100.9	9,188,028	289,232	896,143,183	1.321
1944	9,654,000	12,900,000	13,262,348	102.8	9,460,640	260,481	852,309,530	1.384
1945	9,654,000	12,900,000	11,831,610	91.7	8,545,957	202,095	629,023,253	1.411
1946	9,654,000	12,900,000	10,012,480	77.6	7,284,952	143,732	386,884,739	1.510
1947	9,330,000	12,900,000	12,806,940	99.3	9,403,067	132,557	413,351,449	1.621
1948	9,870,000	13,800,000	13,411,492	97.2	9,993,481	144,670	489,814,028	1.745
1949	9,870,000	14,200,000	12,596,949	88.7	9,217,188	131,183	449,131,876	1.840
1950	9,870,000	15,000,000						

* Average for year.

Note: For years subsequent to 1931, the average number of employees is based on number of employees receiving pay. For years prior to 1932 the figures represent average daily working force.

PROPERTIES OWNED AND/OR LEASED

STEEL PLANTS

BETHLEHEM PLANT.....	BETHLEHEM, PA.
JOHNSTOWN PLANT.....	JOHNSTOWN, PA.
LACKAWANNA PLANT.....	LACKAWANNA, N. Y.
LEBANON PLANT.....	LEBANON, PA.
LOS ANGELES PLANT.....	VERNON, CALIF.
SEATTLE PLANT.....	SEATTLE, WASH.
SOUTH SAN FRANCISCO PLANT.....	SOUTH SAN FRANCISCO, CALIF.
SPARROWS POINT PLANT.....	SPARROWS POINT, MD.
STEELTON PLANT.....	STEELTON, PA.
WILLIAMSPORT PLANT.....	WILLIAMSPORT, PA.

FABRICATING WORKS

ALAMEDA WORKS.....	ALAMEDA, CALIF.
BEAUMONT WORKS.....	BEAUMONT, TEX.
BETHLEHEM WORKS.....	BETHLEHEM, PA.
BUFFALO WORKS.....	BUFFALO, N. Y.
CHICAGO WORKS.....	CHICAGO, ILL.
JOHNSTOWN WORKS.....	JOHNSTOWN, PA.
LEETSDALE WORKS.....	LEETSDALE, PA.
LOS ANGELES WORKS.....	LOS ANGELES, CALIF.
POTTSTOWN WORKS.....	POTTSTOWN, PA.
RANKIN WORKS.....	RANKIN, PA.
SEATTLE WORKS.....	SEATTLE, WASH.
SOUTH SAN FRANCISCO WORKS.....	SOUTH SAN FRANCISCO, CALIF.
STEELTON WORKS.....	STEELTON, PA.

SHIPBUILDING AND SHIP REPAIR YARDS

BALTIMORE YARD.....	BALTIMORE, MD.
BEAUMONT YARD.....	BEAUMONT, TEX.
BOSTON YARDS.....	EAST BOSTON, MASS.
BROOKLYN 27TH AND 56TH STREET YARDS.....	BROOKLYN, N. Y.
HOBOKEN YARD.....	HOBOKEN, N. J.
QUINCY YARD.....	QUINCY, MASS.
SAN FRANCISCO YARD.....	SAN FRANCISCO, CALIF.
SAN PEDRO YARD.....	TERMINAL ISLAND, CALIF.
SPARROWS POINT YARD.....	SPARROWS POINT, MD.
STATEN ISLAND YARD.....	STATEN ISLAND, N. Y.

OTHER MANUFACTURING UNITS

BUFFALO PLANT.....	BUFFALO, N. Y.
CORSICANA PLANT.....	CORSICANA, TEX.
DUNELLEN PLANT.....	DUNELLEN, N. J.
FAIRFIELD PLANT.....	BALTIMORE, MD.
TULSA PLANT.....	TULSA, OKLA.

PROPERTIES OWNED AND/OR LEASED (Continued)

IRON ORE PROPERTIES

Iron ore properties equipped for operation located on the Gogebic Range in Michigan; in or near Cornwall Borough, Pennsylvania; near Cruz Grande in the Province of Coquimbo, Chile; and near Nipe Bay on the North Coast in the Province of Oriente, Cuba. Also interests (based upon stock ownership in four subsidiary companies not consolidated), ranging from 51% to 66.63%, and interests (based upon stock ownership in sixteen other corporations not subsidiaries), ranging from 22-2/9% to 50%, in iron ore properties, most of which are equipped for operation, located on the Gogebic Range in Michigan and Wisconsin, on the Marquette and Menominee Ranges in Michigan, and on the Cuyuna, Mesaba and Vermillion Ranges in Minnesota.

Iron ore properties located in the State of Bolivar, Venezuela, which are being developed.

Undeveloped iron ore properties located at Romeral, in the Province of Coquimbo, Chile, and in the Provinces of Camaguey and Oriente, Cuba.

Chrome ore properties located near Camaguey, in the Province of Camaguey, Cuba.

COAL PROPERTIES

Coal properties equipped for operation located in the vicinities of Ellsworth, Johnstown and Ebensburg, Pennsylvania; and of Fairmont and Monterville, West Virginia.

Undeveloped coal properties located in Cambria County, Pennsylvania.

LIMESTONE PROPERTIES

Limestone properties equipped for operation located at Bridgeport, Hanover, Naginey and Steelton, Pennsylvania.

Limestone properties undeveloped and/or not equipped for operation located at McAfee, New Jersey; in Center County, Pennsylvania; and at Felton, Cuba.

RAILROADS

Seven short line railroads located in the vicinities of plants at Bethlehem, Johnstown, Lebanon and Steelton, Pennsylvania; at Lackawanna, New York; at Sparrows Point, Maryland; and in the vicinity of the Quincy Yard at Quincy, Massachusetts.

OCEAN TRANSPORTATION

Eleven ore carrying vessels of approximately 252,000 d. w. t. capacity in the aggregate; one general cargo vessel of approximately 10,300 d. w. t. capacity; and eight general cargo vessels of approximately 84,800 d. w. t. capacity in the aggregate.

LAKE TRANSPORTATION

Ten vessels with a total carrying capacity per trip of 119,000 net tons and 62% interest in two additional vessels with a total carrying capacity per trip of 23,000 net tons. These vessels have a total carrying capacity per season of approximately 3,500,000 net tons of iron ore, and are also suitable for carrying coal, limestone and grain.

Two self-unloading vessels with a total carrying capacity per trip of approximately 10,000 net tons of steel products.

STEEL PLANT PRODUCTS

Pig Iron	Ferro-Manganese	Coal Chemicals	
Blooms, Billets, Slabs and Bars		Carbon, Alloy and Special Steels	
Structural Shapes	Plates	Rails	Sheets and Strip
Tinplate	Pipe	Wire Rods	Wire
Tool Steels		Concrete Reinforcing Bars	
Sheet Piling and H-Piles		Special Rolled Sections	



SHIPS OF ALL SIZES AND TYPES

SHIP REPAIRS

SHIP MACHINERY AND EQUIPMENT



MANUFACTURED PRODUCTS

Steel Structures of All Kinds	Steel Freight and Mine Cars	
Wrought Steel Wheels and Axles for Railway Equipment		
Rolls—Steel and Cast Iron	Joists, Studs and other Building Specialties	
Trackwork and Trackwork Accessories		
Forgings	Tools	Flanged and Dished Heads
Guard Rails, Posts and Highway Specialties	Farm Fence and Posts	
Nails and Staples	Bolts, Nuts, Rivets, Spikes and Other Fastenings	
Wire Rope and Strand	Steel, Iron and Brass Castings	
Oil Well Equipment	Hydraulic and Special Machinery	
Tanks and Other Weldments		

SALES OFFICES

GENERAL SALES OFFICE

BETHLEHEM, PA.

PRINCIPAL DOMESTIC AND FOREIGN OFFICES

AKRON 11, OHIO <i>Miami and Gault Sts.</i>	MILWAUKEE 2, WIS. <i>First Wisconsin Nat'l Bank Building</i>	WILKES-BARRE, PA. <i>Miners National Bank Building</i>
ALBANY 7, N. Y. <i>National Savings Bank Building</i>	NEW HAVEN 10, CONN. <i>The Trust Company Building</i>	YORK, PA. <i>Manufacturers Ass'n Building</i>
ATLANTA 3, GA. <i>Candler Building</i>	NEW ORLEANS 13, LA. <i>1617-27 Felicity Street</i>	ARGENTINA, BUENOS AIRES <i>Edificio Banco de Boston</i>
BALTIMORE 3, MD. <i>Mercantile Trust Building</i>	NEW YORK 4, N. Y. <i>Cunard Building</i>	BRAZIL, RIO DE JANEIRO <i>Edificio Sete de Setembro</i>
BETHLEHEM, PA. <i>701 E. Third Street</i>	PHILADELPHIA 3, PA. <i>Broad Street Station Building</i>	BRAZIL, SAO PAULO <i>Rua 7 de Abril No. 232</i>
BOSTON 10, MASS. <i>75 Federal Street</i>	PITTSBURGH 22, PA. <i>Oliver Building</i>	CANADA, MONTREAL <i>Dominion Square Building</i>
BUFFALO 2, N. Y. <i>Liberty Bank Building</i>	PORTLAND 7, ORE. <i>Pacific Building</i>	CANADA, TORONTO <i>Royal Bank Building</i>
CHICAGO 11, ILL. <i>Wrigley Building</i>	PROVIDENCE 3, R. I. <i>Industrial Trust Building</i>	CANADA, VANCOUVER <i>Marine Building</i>
CINCINNATI 2, OHIO <i>Union Trust Building</i>	RICHMOND 19, VA. <i>Central National Bank Building</i>	CHILE, SANTIAGO <i>Agustinas 1070</i>
CLEVELAND 13, OHIO <i>Terminal Tower</i>	SAN FRANCISCO 19, CALIF. <i>20th and Illinois Streets</i>	CHINA, SHANGHAI <i>34 Chung Cheng Road, Eastern</i>
COLUMBUS 15, OHIO <i>Le Veque-Lincoln Tower</i>	SAVANNAH, GA. <i>M. & M. T. Building</i>	COLOMBIA, MEDELLIN <i>Edificio Bastilla</i>
DALLAS 1, TEXAS <i>Tower Petroleum Building</i>	SEATTLE 6, WASH. <i>3800 Iowa Avenue</i>	CUBA, HAVANA <i>Edificio Metropolitana</i>
DAYTON 2, OHIO <i>Hulman Building</i>	SPRINGFIELD 3, MASS. <i>Security Building</i>	ENGLAND, LONDON, E. C. 2 <i>20 Moorgate Northgate House</i>
DETROIT 2, MICH. <i>General Motors Building</i>	ST. LOUIS 3, MO. <i>Shell Building</i>	HAWAII, HONOLULU <i>State Savings & Loan Ass'n Building</i>
GREENSBORO, N. C. <i>Jefferson Standard Building</i>	ST. PAUL 1, MINN. <i>First National Bank Building</i>	MEXICO, MEXICO CITY <i>Edificio Internacional</i>
HOUSTON 1, TEXAS <i>7100 Clinton Drive</i>	SYRACUSE 2, N. Y. <i>Hills Building</i>	PHILIPPINE ISLANDS, MANILA <i>Trade and Commerce Building</i>
INDIANAPOLIS 4, IND. <i>Circle Tower Building</i>	TOLEDO 2, OHIO <i>Bell Building</i>	PUERTO RICO, SANTURCE <i>Hipodromo St. No. 619</i>
JOHNSTOWN, PA. <i>Bethlehem Steel Company Building</i>	TULSA 3, OKLA. <i>Bethlehem Building</i>	VENEZUELA, CARACAS <i>Veroes a Jesuitas 18</i>
LOS ANGELES, CALIF. <i>3391 East Randolph St., Vernon</i>	WASHINGTON 5, D. C. <i>American Security Building</i>	

